



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF ENFORCEMENT

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BY CM-ECF

Honorable William H. Pauley III
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007

Re: *Securities and Exchange Commission v. Caledonian Bank Ltd., et al.*,
15-CV-894 (WHP)

Dear Judge Pauley:

We submit the following Memorandum of Law to assist the Court in determining whether the settlement reached by the Securities and Exchange Commission and Defendants Caledonian Bank Ltd. and Caledonian Securities Ltd. is fair, reasonable and in the public interest, and also to address some of the questions the Court raised in its Opinion and Order entered on November 10, 2015 (ECF No. 140).

Respectfully submitted,

A handwritten signature in black ink, appearing to read "P. Costello", is written over the typed name.

Patrick R. Costello

cc: Margaret A. Dale
Sigal P. Mandelker
Robert J.A. Zito
(all by CM-ECF)